

NAME: Ocean Network Express Pte. Ltd. (ONE)/NYK Bulk & Projects Carriers Ltd. Slot Charter Agreement

FMC Agreement No: 201260

Classification: Slot Charter Agreement

Expiration date: None~~September 30, 2018~~

ARTICLE 8: VOTING

Except as otherwise provided herein, decisions hereunder shall be reached by mutual agreement of the Parties.

ARTICLE 9: COMMENCEMENT, DURATION, AND TERMINATION

9.1. This Agreement shall commence effective South Islander 124S at Pusan and Pacific Islander II 123N at Honiara.

9.2. The Agreement shall remain in effect until September 30, 2018 and shall then renew automatically each subsequent six (6) months until terminated by the Parties pursuant to this Article 9.

9.3. Each Party may withdraw from this Agreement by giving the other party written notice thereof at least three (3) months in advance; provided, however, that except where otherwise provided by law or regulation, no such notice shall be given before two (2) months after the commencement date of this Agreement.

9.4. Either Party may, without prejudice to any other rights or remedies, terminate this Agreement by giving a written notice to the other Party with immediate effect, if any of the following events should occur:

a) If either party fails to make any payment to the other when due pursuant to this Agreement and such failure continues for more than thirty (30) calendar days after receipt of a written notice specifying the default;

b) If either Party fails to perform any other provision of this Agreement, which failure remains uncorrected for more than thirty (30) days after receipt of a written notice specifying the default;

c) If either Party files a petition in bankruptcy, or a petition in bankruptcy is filed against it, or either Party becomes insolvent, bankrupt, or makes a general assignment for the benefit of creditors, or goes into liquidation, administration, rehabilitation, receivership or equivalent, or commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts to make a proposal for or enters into any compromise or arrangement with any of its creditors;

d) If either party ceases or threatens to cease to carry on all or a substantial part of its business or disposes of the whole or any substantial part of its undertaking or its assets;

e) If control of either Party is acquired by any person or group in not in control at the date of this Agreement.

9.5. In the event of the termination of this Agreement, the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued and due prior to termination and shall consult between themselves in relation to the completion of all contracts of carriage outstanding at the date of termination.

9.6. Notwithstanding the aforementioned, this Agreement may be terminated at any time subject to mutual agreement of the Parties.